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Portrait of an Acquisition

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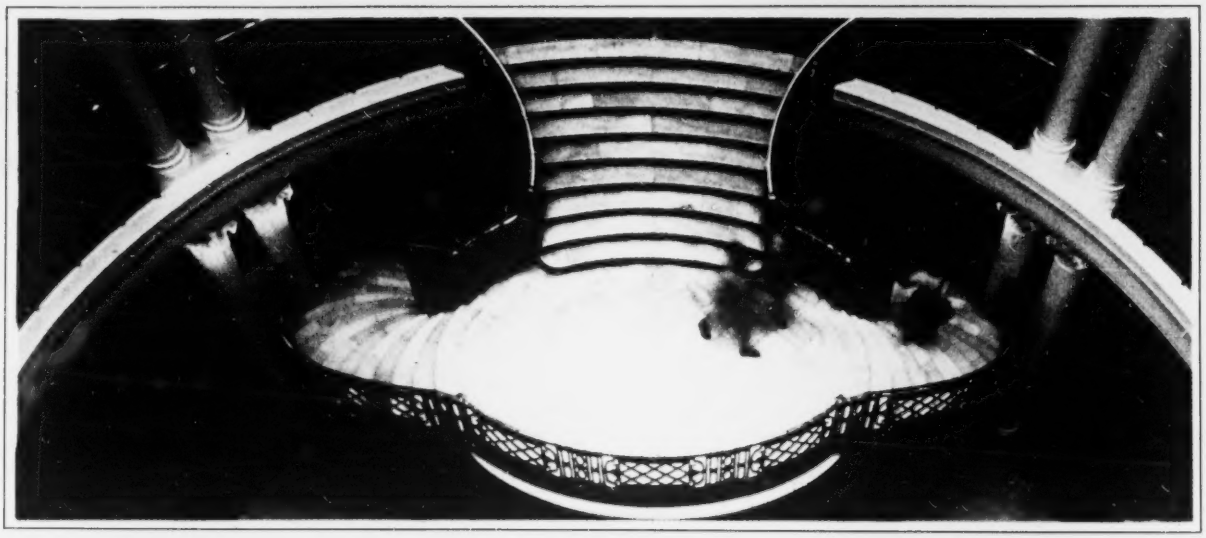

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DEVELOPERS KEEP ON BUILDING

TOP GROWTH LEADERS CHOOSE DIVERSE METHODS TO ADD TO PORTFOLIOS

***Edward J. DeBartolo Corp. opened** Port Charlotte Town Center in the busy southwest Florida area last year.*

There are many different ways to grow. Despite widespread belief that the U.S. is running out of room for new shopping centers, developers are finding many ways to continue rapid expansion.

Several in the last year have managed to add more than 3 million sq. ft. each, as shown in *Chain Store Age Executive*'s second annual survey of the nation's fastest growing developers.

Development firms are ranked in order of new square footage (both complete centers and expansion of existing properties) opened in the calendar year 1989.

Coming in first this year was Youngstown, Ohio-based Edward J. DeBartolo Corp., with over 3.7 million sq. ft. of new space opened in the past year.

Not too far behind are Indianapolis-based Melvin Simon & Associates, (with more than 3.3 million sq. ft.) and Johnstown, Pa.-based Crown American and Syracuse, N.Y.-based Pyramid (with more than 3.2 million sq. ft.).

The developers that ranked in the Top 10 this year have used a variety of vehicles to continue growing. Many are making use of long-held land now finally ready for development. One developer simply is continuing its concentration on the usually-neglected middle market.

Another firm is making use of a close relationship with a rapidly-expanding retailer. Still another combines long-range planning with the ability to take advantage of sudden opportunities.

> Many of the Top 10 developers are making use of long-held land

Foresight pays off: It should not be too surprising that the growth leaders are the largest developers in the country. They are reaping the benefits now of investments made years ago, says Herbert Simon, president of Melvin Simon.

Richard S. Sokolov, DeBartolo senior vp-development, general counsel, agrees. "Mr. DeBartolo has the courage and commitment to invest in good tracts of land. Therefore, we're already positioned on prime real estate."

Projects completed in the last year are the results of work begun in the mid-1980s, says Simon. "These projects take five years. And we have a healthy backlog for the next one to three years."

Such investment for the future continues. "We are still very actively acquiring parcels for future development. We presently have eight regional malls under construction, with another 30 projects in various stages," Sokolov says.

The growth will continue, although regional malls may not constitute as great a proportion of the new space. Simon notes that his firm has entered the power strip arena.

Expect to see an even greater percentage of new

Fastest growing developers

Company	New sq. ft. 1989
Edward J. DeBartolo Corp.	3,783,083
Melvin Simon & Associates	3,337,271
Crown American Corp.	3,264,263
The Pyramid Cos.	3,205,000
Kornwasser & Friedman	2,924,000
Ramco-Gershenson	2,593,773
HSW Investments	2,370,000
Developers Diversified	2,101,195
George D. Zamias Developer	2,013,163
Weatherford/Walker Development	1,921,600

Source: Company reports

Ramco-Gershenson

Centers opened in 1989

Summit Place, Pontiac, Mich.—742,750 sq. ft. expansion
Spring Meadows Place, Toledo, Ohio—467,331 sq. ft.
North Towne Commons, Toledo, Ohio—396,605 sq. ft.
West Oaks 2, Novi, Mich.—342,398 sq. ft.
Summit Crossing, Pontiac, Mich.—300,103 sq. ft.
Kentwood Towne Centre, Grand Rapids, Mich.—280,862 sq. ft.
Hampton Square Mall, Bay City, Mich.—63,724 sq. ft. expansion

Source: Ramco-Gershenson

Crown American Corp.

Centers opened in 1989

Chesapeake (Va.) Square—984,560 sq. ft.
Phillipsburg (N.J.) Mall—807,000 sq. ft.
Biltmore Square, Asheville, N.C.—687,544 sq. ft.
Ashland (Ky.) Town Center—524,543 sq. ft.
Nittany Mall, State College, Pa.—143,966 sq. ft. expansion
Uniontown (Pa.) Mall—116,650 sq. ft. expansion

Source: Crown American Corp.

space coming about as a result of expansion of existing properties, says Frank Pasquerilla, chairman of Crown American.

"We're spending $240 million in expansions and renovations," Pasquerilla notes.

The firms with larger portfolios could actually begin a never-ending cycle of rehabs, Sokolov points out.

Kornwasser & Friedman

Centers opened in 1989

Price Club Plaza, Corona, Calif.— 492,000 sq. ft. expansion
Price Club Plaza, Azusa, Calif.—225,000 sq. ft.
Price Club Plaza, Tempe, Ariz.—224,000 sq. ft.
Price Club Plaza, Fountain Valley, Calif.—176,000 sq. ft.
Price Club Plaza, Phoenix, Ariz.—171,000 sq. ft.
Price Club Plaza, Sacramento, Calif.—163,000 sq. ft.
Price Club Plaza, Northridge, Calif.—144,000 sq. ft.
Price Club Plaza, Glendale, Ariz.—128,000 sq. ft. expansion
Price Club Plaza, Santa Ana, Calif.—124,000 sq. ft.
Price Club Plaza, Santee, Calif.—124,000 sq. ft.
Price Club Plaza, Concord, Calif.—114,000 sq. ft.
Price Club Plaza, Oxnard, Calif.—114,000 sq. ft.
Price Club Plaza, Edison, N.J.—113,000 sq. ft.
Price Club Plaza, Long Island, N.Y.—112,000 sq. ft.
Price Club Plaza, Glen Burnie, Md.—112,000 sq. ft. expansion
Price Club Plaza, Tucson, Ariz.—112,000 sq. ft.
Price Club Plaza, Inglewood, Calif.—110,000 sq. ft.
Price Club Plaza, San Juan Capistrano, Calif.—77,000 sq. ft. expansion
Hollywood Galaxy, Los Angeles—63,000 sq. ft.
Price Club Plaza, Hampton, Va.—19,000 sq. ft. expansion
Price Club Plaza, North Haven, Conn.—9,000 sq. ft. expansion

Source: Kornwasser & Friedman Shopping Center Properties

Edward J. DeBartolo Corp.

Centers opened in 1989

Chesapeake (Va.) Square—984,560 sq. ft.
Port Charlotte (Fla.) Town Center—931,534 sq. ft.
Biltmore Square, Asheville, N.C.—687,544 sq. ft.
Ashland (Ky.) Town Center—524,543 sq. ft.
Chesapeake (Va.) Center—319,008 sq. ft.
Terrace at The Florida Mall, Orlando, Fla.—335,894 sq. ft.

Source: Edward J. DeBartolo Corp.

Once the final center in a portfolio has been renovated, the corporation could begin all over again.

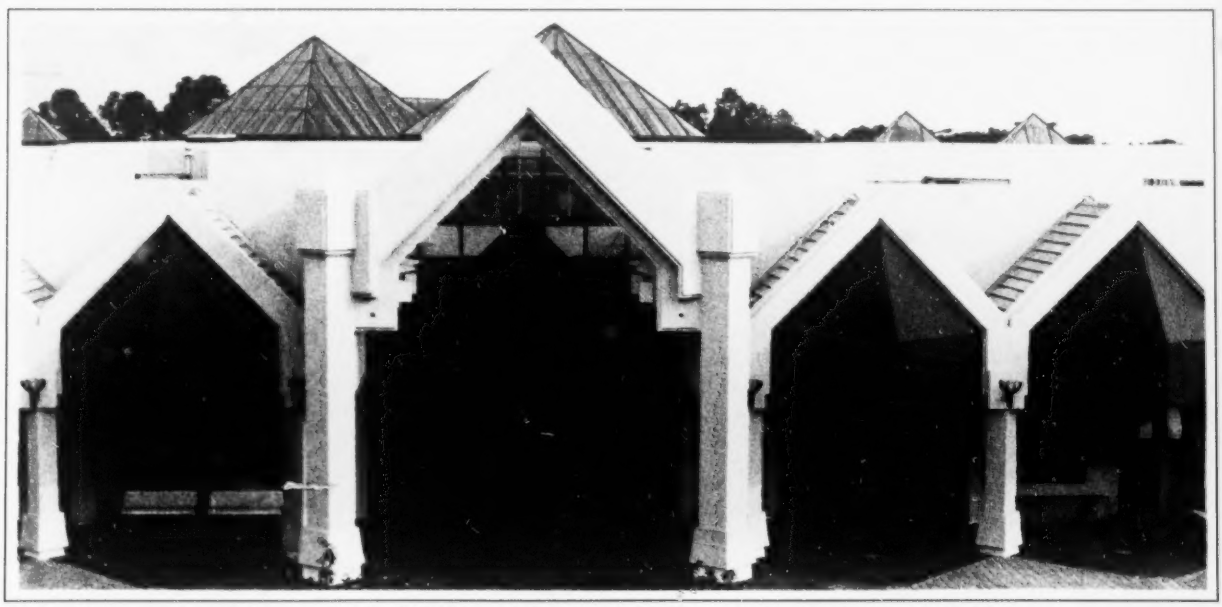
"We're actively working on expansions and renovations, and are constantly adding department stores to our existing centers. Our existing projects are very well-located, so department stores approach us," he says.

Anchor tenant woes: The department store debacle of the last year will provide as many opportunities as headaches, Simon believes.

"There will be many dramatic changes in the next two years. There may be fewer players out there, but those that are left are strong. We don't have any weak sisters left," Simon explains.

Shuttered anchors simply provide "another opportunity to reconfigure and remerchandise," he adds.

The Federated/Allied/Hooker problems have not affected Crown American at all, Pasquerilla says.



***Melvin Simon and Associates opened** the 800,000-sq.-ft. Fashion Mall at Pentagon City in Arlington, Va., in 1989.*

For more information circle 30 on reply card

Developers Diversified

Centers opened in 1989

Liberty Fair Mall, Martinsville, Va.—467,602 sq. ft.
University Centre, Wilmington, N.C.—400,104 sq. ft.
Quincy Place, Ottumwa, Iowa—271,322 sq. ft.
West Side Crossing, Orlando, Fla.—267,015 sq. ft.
Rivertowne Square, New Bern, N.C.—192,283 sq. ft.
Western Plaza, Jacksonville, N.C.—165,712 sq. ft.
The Crossroads, Marianna, Fla.—135,155 sq. ft.
Pamlico Plaza, Washington, N.C.—131,002 sq. ft.
The Hills Shopping Plaza, Elyria, Ohio—71,000 sq. ft. expansion

Source: Developers Diversified

Weatherford/Walker

Centers opened in 1989

Hampton Village Centre, Rochester Hills, Mich.—544,000 sq. ft.
Green Ridge Square, Grand Rapids/Walker, Mich.—445,000 sq. ft.
Bay Valley Centre, Saginaw, Mich.—335,500 sq. ft.
Pine Ridge Centre, Flint, Mich.—278,000 sq. ft.
The Piers, Port Richey, Fla.—264,000 sq. ft.
West Ridge Center, Westland, Mich.—55,100 sq. ft. expansion

Source: Weatherford/Walker Developments

Melvin Simon & Associates

Centers opened in 1989

Fashion Mall at Pentagon City, Arlington, Va.—802,859 sq. ft.
A&S Plaza, New York City—512,411 sq. ft.
West Towne Corners, Altamonte Springs, Fla.—383,670 sq. ft.
Crystal Court, Crystal Lake, Ill.— 276,380 sq. ft.
Gaitway Plaza, Ocala, Fla.—222,861 sq. ft.
Royal Eagle Plaza, Coral Springs, Fla.—201,135 sq. ft.
Costa Verde, La Jolla, Calif.—178,000 sq. ft.
Bridgeview (Ill.) Court II—155,198 sq. ft. expansion
Lincoln Crossing, O'Fallon, Ill.—141,521 sq. ft.
Regency Plaza, St. Charles, Mo.—125,000 sq. ft. expansion
St. Charles Towne Plaza II, Waldorf, Md.—103,134 sq. ft. expansion
Town Center II, Buffalo Grove, Ill.—64,267 sq. ft. expansion
Eastland Plaza II, Tulsa, Okla.—50,105 sq. ft. expansion
White Oaks Plaza II, Springfield, Ill.—33,880 sq. ft. expansion
Park Plaza, Hopkinsville, Ky.—14,504 sq. ft. expansion

Source: Melvin Simon & Associates

George D. Zamias

Centers opened in 1989

York (Pa.) Galleria—930,913 sq. ft.
Cedar Knoll Galleria, Ashland, Ky.—603,671 sq. ft.
Aiken (S.C.) Mall—478,579 sq. ft.

Source: George D. Zamias Developer

HSW Investments

Centers opened in 1989

Aurora (Ill.) Marketplace—345,000 sq. ft.
Shops at Promenade, North Miami Beach, Fla.—320,000 sq. ft.
Sierra Marketplace, Reno, Nev.—310,000 sq. ft.
Ramblewood Square, Coral Springs, Fla.—290,000 sq. ft.
Pompano (Fla.) Marketplace—250,000 sq. ft.
Clearwater (Fla.) Marketplace—245,000 sq. ft.
Sunrise Marketplace, Las Vegas, Nev.—210,000 sq. ft.
Lindsay Marketplace, Mesa, Ariz.—200,000 sq. ft.
Tropicana Marketplace, Las Vegas, Nev.—200,000 sq. ft.

Source: HSW Investments

The Pyramid Cos.

Centers opened in 1989

Walden Galleria, Buffalo, N.Y.—1,500,000 sq. ft.
Emerald Square Mall, North Attleboro, Mass.—1,000,000 sq. ft.
Independence Mall, Kingston, Mass.—650,000 sq. ft.
Berkshire Mall, Lanesboro, Mass.—55,000 sq. ft. expansion

Source: The Pyramid Cos.

They never relied much on those anchors, anyway.

"We're still working with major tenants such as Sears, J. C. Penney, Belk and Leggett. As long as we're in growth areas—in the South and in middle markets—there are a lot of opportunities," says Pasquerilla. Forthcoming Crown projects include centers in Carlisle, Pa., Cleveland, Tenn., and Rome, Georgia.

Middle markets also have been a mainstay for Pasquerilla's Johnstown neighbors, George D. Zamias Developer.

"We've been fortunate in our travels and our development team to find towns that still need new shopping centers," says Samuel Zamias, senior vp-leasing.

Replacing a center: Another Zamias growth vehicle is the "replacement center," which essentially takes the place of an existing center that cannot modernize (*i.e.* add enough new anchors) because of a dearth of available land.

"The five-, six- and seven-anchor package mall is proving successful throughout the U.S.," Zamias says, adding that the company is planning or building centers in areas from Pittsburgh to Memphis to Columbus, Ga., to Jamestown, N.Y.

DeBartolo, too, is pursuing the middle market. Sokolov cites the firm's Crystal River (Fla.) Mall as a "totally new format for us, which services the smaller market. The reaction has been good, and it provides a third format [in addition to large regionals and peripheral strips] for us to pursue."

Joseph Kornwasser, managing partner of Kornwasser & Friedman, credits his firm's close relationship with Price Club as the impetus behind his company's 2.9 million-sq.-ft. increase last year.

"Our continued growth is a function of their expansion," he says. Kornwasser, however, still has to build around his primary anchor. He says he has had no trouble in doing so.

"Thus far, we've had no problem filling the centers. Many are 95% preleased," he says.

Kornwasser's centers are located in California, Arizona, and the Northeast corridor from Virginia through Connecticut. Further expansion will be within those areas, he says.

Able to move quickly: While most development takes years of planning, Farmington Hills, Mich.-based Weatherford/Walker Developments was able to expand practically at a moment's notice. The firm concentrates on power strips and mixed-use projects.

"Most of our projects tend to be in planning for a long period of time," says R. Richard Walker, president. Walker pegs the average time as about 18 months. Two projects last year, however, took only six months to move from land acquisition to grand opening.

"It was an example of an astounding level of cooperation," Walker says. Efforts included packaging parcels of land and the subsequent relocation of residents.

This, however, was highly unusual. Walker doesn't anticipate another six-month turnaround this year. Projects again will take a bit more time.

"We literally have 3.5 million sq. ft. under negotiation. Now is the time to expand," Walker says. ■

SPECIALTY CENTERS TOP COST CHART, SAYS POLL

CHAIN STORE AGE EXECUTIVE SURVEY REPORTS CONSTRUCTION TRENDS

Construction costs for new specialty centers soared in 1989, overtaking regional mall costs. What's worse, developers had not planned for the price hike, reports a *Chain Store Age Executive* survey.

As construction of upscale malls declines, developers are turning to high-end specialty strips to fill both retailer expansion needs and their own building agendas. The result: As competition heats up, specialty strips are getting more expensive.

Developers reported that they spent an average of $79.18 per square foot on new specialty center construction in 1989. This compares with the $54.05 per square foot that regional mall developers spent last year.

More important, centers cost much more than their developers had planned. In the 1989 *Chain Store Age Executive* Construction Survey, developers reported an anticipated a cost of $50.62 per square foot for new specialty centers. Instead, the price soared to close to $80.

The shock may have been too much for some developers. This year's survey respondents expect a cost decrease for 1990, with rates falling to $64.25 per square foot. Prices will rise again in 1991, predict developers, to $74.33.

Those answering last year's survey were a little closer to the mark when predicting new regional mall costs. The reported cost of $54.20 per square foot in 1988 was expected to drop to $51.42 last year. The reality showed less of a drop, to $54.05.

As with specialty centers, developers plan to spend less this year ($48.16), with 1991 proving more expensive ($59.41 per square foot).

SURVEY METHODOLOGY

The information reported in this story comes from more than 450 members of the International Council of Shopping Centers, who responded to a written questionnaire.

All respondents were guaranteed complete confidentiality. Some results of the study appeared in the January 1990 issue of *Chain Store Age Executive*.

Late responses not included in the January report are included here.

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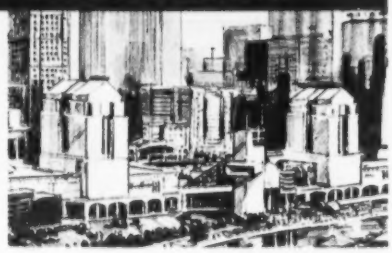
OFF-PRICE/OUTLETS

	1989	1990	1991
New	38.00	42.25	44.75
Rehab	28.33	28.33	35.00

MIXED-USE SUBURBAN

	1989	1990	1991
New	47.33	42.78	46.43
Rehab	26.50	29.28	30.00

MIXED-USE DOWNTOWN



	1989	1990	1991
New	66.33	49.50	56.00
Rehab	32.50	35.00	43.00

Builders of mixed-use projects also predict a dip in new center costs for 1990, followed by a rise in 1991.

A suburban mixed-use project cost $47.33 per square foot in 1989, the respondents report, slightly more than they had planned. The 1989 survey anticipated costs of $45 for that year.

Not surprisingly, developers are reining in costs in 1990: 1989 predictions of $49.94 were scaled back to $42.78 this year. Costs will increase to $46.43 in 1991.

Downtown mixed-use developers, like their specialty brethren, ended up spending a lot more in 1989 than they had anticipated. Last year's prediction of $45.33 per square foot became this year's reality of $66.33.

Perhaps as a result, the 1989 survey's predicted jump to $57.13 for a 1990 center has been changed to a drop to $49.50 per square foot. As with regional malls, specialty and suburban projects, costs will rise in 1991, to $56.00.

The road for developers of new neighborhood/community centers is more consistent—consistently expensive. However, conservatism is serving these developers well.

Neighborhood/community center developers are not getting stunned

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SPECIALTY

	1989	1990	1991
New	79.18	64.25	74.33
Rehab	28.75	5.00	50.00

REGIONAL MALLS

	1989	1990	1991
New	54.05	48.16	59.41
Rehab	50.00	46.88	39.33

NEIGHBORHOOD/COMMUNITY

	1989	1990	1991
New	51.44	52.21	54.89
Rehab	23.13	27.63	26.33

Source: *Chain Store Age Executive* research

by unanticipated rates. The 1989 survey predicted costs of $53.18 for that year. Developers actually spent $51.44. Last year's prediction of a steep rise to $62.34 in 1990 also has been scaled back, to $52.21. Another small rise has been predicted for 1991, to $54.89.

As fewer new centers are being built, renovations are becoming more important. For mixed-use projects, they also are becoming more expensive.

Developers of suburban projects spent an average of $26.50 per square foot renovating existing space in 1989. That figure will rise to $29.28 this year, and an even $30 in 1990.

Downtown projects will be even more expensive to overhaul. The 1989 figure of $32.50 will rise to $35 in 1990, and $43 in 1991.

Neighborhood/community center developers spent $23.13 per square foot in renovation costs in 1989, and anticipate a rise to $27.63 in 1990. Costs will drop to $26.33 in 1991.

Only regional malls show a steady decline in renovation costs. Developers spent $50.00 per square foot rehabbing malls in 1989, yet anticipate costs of $46.88 this year and $39.33 in 1991. ■

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- **Kossman Building** ... Downtown Pittsburgh
- **Walnut Street** ... Shadyside, Pittsburgh
- **Chartiers Valley Shopping Center** ... Kirwan Hts. Exit of I-79
- **Pittsburgh Plaza East Shopping Center** ... N. Versailles - Rts. 30 & 48
- **Penn Hills Municipal Shopping Center** ... Penn Hills - Rt . 380
- **Perry Shops** ... North Hills - Rt. 19
- **Steuben Plaza** (new development) ... Robinson Twp. - Rt. 60 at I-79
- **Lorain Plaza Shopping Center** ... Lorain, Ohio - Oberlin & Meister Rds.

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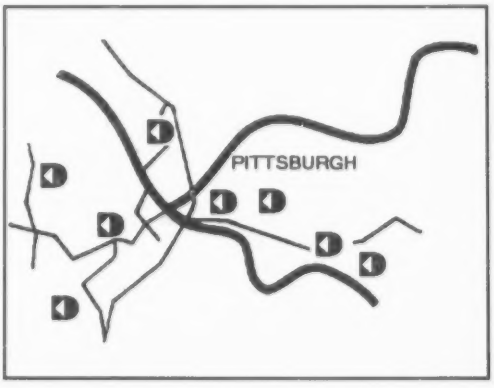

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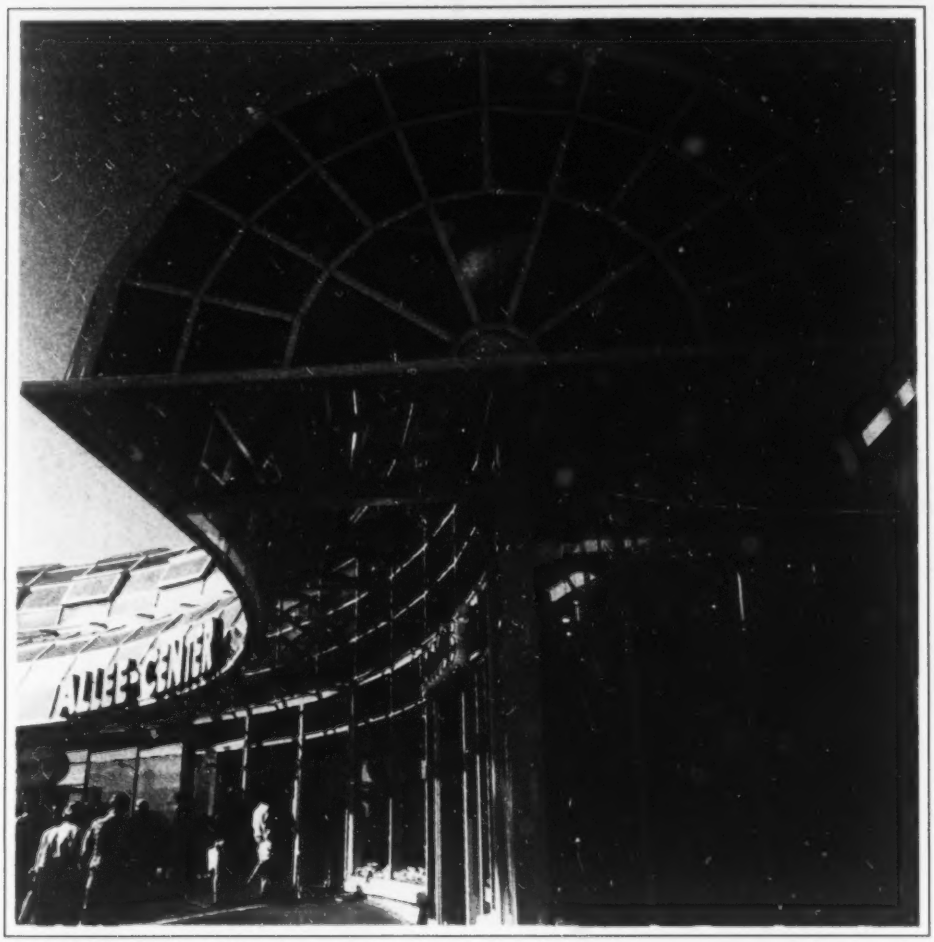
UPHEAVAL MAKES WAY FOR U.S. DEVELOPERS

COLLAPSE OF TRADE BARRIERS, COMMUNISM MAY BRING NEW INVASION



Allee-Center, Hamburg, West Germany

The planned 1992 collapse of trade barriers in Western Europe, coupled with the totally unexpected collapse of Communism in the Eastern Bloc, may bring about a new invasion: U.S. shopping center developers.

Indianapolis-based Melvin Simon already has announced a mixed-use project to open in 1995 or 1996 near Nice, France, and has visited both Czechoslovakia and Hungary earlier this year.

While there, Simon purchased an interest in a Hungarian bank as a member of a consortium of North American financiers, including Andrew Sarlos, a Toronto-based developer, Albert Reichmann of Toronto-based Olympia & York, and Ronald Lauder, former U.S. Ambassador to Austria.

Other U.S. developers also appear interested in the formerly closed areas of the Continent. They may be surprised, however.

What they will find, particularly in Western Europe, is an already established shopping center industry. European developers themselves have built U.S.-style malls in France and Germany.

"We have stolen ideas from the U.S. for years," laughs Peter Ödlund, vp of Stockholm-based CentrumInvest.

Different market: European developers have watched the U.S. shopping center industry closely, and have learned from the mistakes of early U.S. centers. They also have had to adapt U.S. malls to their own needs.

Unlike the U.S. suburban mall, European centers compete with a centuries-old tradition of downtown marketplaces, points out Wolfgang Fischer, executive vp of New York City-based Paramount Group, a division of Hamburg, West Germany-based Otto Group.

Hamburg-based ECE Projektmanagement, another Otto subsidiary, owns 28 shopping centers in West Germany.

"The structure has grown over hundreds of years. These areas consist of restaurants and cafes as well as shops," Fischer says.

European centers also are smaller, with much smaller stores. Sales per square foot are much higher, Fischer notes.

"A downtown shopping center can be 80,000 sq. ft. Larger centers run from 150,000 sq. ft. to 200,000 sq. ft. They are very compact, and you must try to bring as much variety as possible," says Fischer.

Urban emphasis: Since the end of World War II, many European cities have concentrated on rebuilding inner cities, many of which had been devastated by battle. Historical preservation of buildings thus is much more important.

In addition, any U.S. developer familiar with the local county zoning board will encounter much the same resistance with European city planners as he gets back home. Getting approvals can be a long and complicated process.

"The town may want a center, only to have the county say no," Fischer says.

And unlike the U.S., where the environment is only now becoming a major concern, European developers have for many years had to deal with the ecological effects of their build-

ing.

With so many differences involved in developing centers across the Atlantic, both Fischer and Ödlund recommend that U.S. and Canadian developers seeking to enter the European market do so with a local partner.

"It is always prudent to do things with a local businessman. The majority of people crossing a border go with a local developer," Ödlund says.

"We love our American colleagues, but we prefer them as silent investors," Fischer says, laughing.

For one thing, local developers know local markets. The subtle nuances of each market may be lost on foreign developers, at least initially. Spain is not France is not Germany is not Portugal.

Submarkets also exist within each country. Munich is no more all of Germany than Houston is all of the United States.

Ödlund suggests that U.S. developers start in Great Britain, noting that a common language removes one obstacle.

Attitude also is important.

"It's very important not to walk in as a 'big Texan.' U.S. developers should work with a European developer or go in and hire people who have experience in the country," Ödlund says.

European centers compete with a tradition of downtown markets

Delayed entry: Ödlund, for his part, wonders what has taken U.S. developers so long.

"No one really understood that the opportunity was here two years ago," Ödlund says. "Deals in Hungary were possible five years ago," he notes.

In fact, one Canadian developer had investigated building across the Atlantic nearly a half-decade ago.

Cadillac Fairview had examined the possibility of building in England in the mid-1980s, explains James Bullock, the firm's president. Cadillac decided against the idea following the company's later sale to JMB.

The idea still makes sense, Bullock believes, although he notes that Cadillac Fairview will "be staying on this side of the ocean" for now.

"A new generation of retail development will come about in 1992, where developers can draw the best merchants of each country. It also is a major opportunity for North Amerian retailers," says Bullock.

One U.S. broker, Charles Aug, president of New York City-based Garrick-Aug Associates, is ready to help. Aug opened a branch office in Paris last October. He notes that Toys "R" Us already has been successful in West Germany.

"America does mid-range retail best, and has a lot to contribute in that area," Aug says. Aug observes that much of what constitutes upscale American retail, such as Gucci, actually is European in origin.

"Americans know how to grind it out. They'll be very competitive and very aggressive in expansion," Aug adds. He anticipates that American retailers will open more stores abroad than in the U.S. over the next 10 years.

To do that, he says, will require "the creation of an international team of architects and lawyers, all of whom are multilingual." He notes that his own Paris team fills the bill.

Recent world events may have made the idea of building in Eastern Europe attractive, but the reality is that it may be years before the area is ready for retail development.

"There is great demand in Eastern Europe, but first they have to rebuild their infrastructure. Then we can see a gain in consumer spending," Ödlund says.

For now, shelves would have to be stocked with Western goods, for a market where only a limited number of people could afford them.

East Germany may be an exception to that rule, however, if the one-for-one Deutsch Mark exchange is approved for eventual reunification with the West.

The major need right now, Fischer says, is for residential development. "There is a horrendous need for restoration in the major cities."

Aug, for one, sees the area as "emerging as a manufacturing center for Western Europe. They are well-educated, with skilled labor." The return of Hong Kong to Chinese rule in 1997 also has left investors leery of an Asian manufacturing base.

"There is no urgent need [for U.S. developers to build in Europe]. What is important, though, is to bring something new to the Continent," Fischer believes.

"There are still opportunities in Europe, but you must look carefully, and then try to fit into the community," Fischer says. ■

West European retail market

	Population (million)	Retail sales (ECU bn)	Sales per person (ECU bn)	Retail outlets (000)	Persons per outlet (no.)
Austria	7.61	23.6	3,098	39.1	195
Belgium	9.88	34.8	3,519	113.7	87
Denmark	5.13	17.7	3,442	41.7	123
France	55.75	207.6	3,724	418.2	133
West Germany	61.14	233.0	3,810	415.0	147
Greece	9.98	17.6	1,759	171.5	58
Ireland	3.54	7.1	2,017	31.5	112
Italy	57.40	182.3	3,176	871.3	66
Luxembourg	0.37	1.4	3,759	3.7	101
Netherlands	14.72	39.3	2,670	156.2	94
Norway	4.21	15.2	3,608	39.1	108
Portugal	10.23	18.8	1,838	97.5	105
Spain	38.91	81.9	2,107	540.9	72
Sweden	8.41	34.4	4,088	63.4	133
Switzerland	6.56	32.1	4,890	54.4	121
UK	57.07	156.9	2,750	343.4	166
Total	350.91	1,103.7	3,145	3,399.7	103

Estimates are for 1988 sales and have been adjusted to exclude motors and fuel.
Numbers of outlets based on latest year's census data for separate fixed retail businesses.
ECU exchange rates at 1988 annual average (Eurostat).

Source: The Corporate Intelligence Group, London

RETAILER COMMITMENT TO EDI ON THE UPSWING

SURVEY REPORTS SIGNIFICANT FOOTHOLDS FOR BAR CODING

Retailers have become increasingly committed to the implementation of bar coding, scanning and electronic data interchange (EDI).

However, a perception that industry standards are lacking has become a major barrier preventing widespread EDI use.

These are among the major findings of the second annual bar code/EDI survey prepared by Deloitte & Touche, the international consulting and accounting firm.

The survey attracted participation from 250 retailers, a response rate of 10%. Respondents included department stores, mass merchants and specialty stores. These companies run the gamut from small retailers with annual sales of less than $50 million to large chains with annual sales greater than $500 million.

Bar-code scanning has achieved a significant foothold in the retail industry, says the survey. Almost 70% of respondents said they are committed to scanning items marked by bar codes.

In the last year, smaller retailers' commitment to bar coding has grown from 45% to 63%, according to the survey. Among larger retailers, the commitment has grown from 82% to 100%.

Department store retailers indicated that improved marketing information was the most important benefit they had derived from scanning. Specialty stores, meanwhile, ranked unit inventory accuracy as their No. 1 benefit.

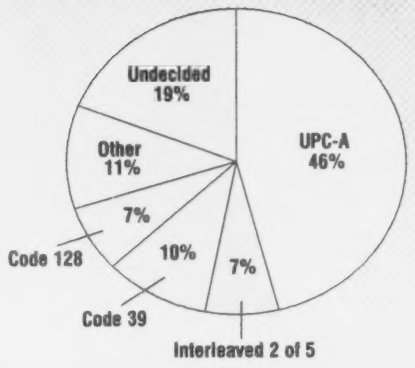
One hundred percent of mass merchants, 87% of department stores and 88% of specialty store respondents that are committed to scanning indicated they will be scanning UPC-A vendor markings by the end of 1991.

Among larger retailers, 74% are already scanning UPC-A vendor markings, a dramatic increase from 28% a year ago. Among smaller retailers, 46% are scanning UPC-A, up from 28% a year ago.

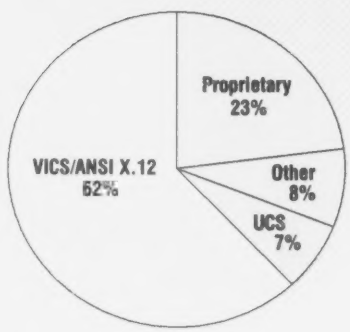
The survey indicated that most UPC-A programs with vendors are retailer initiated. Indeed, nearly 70% of department store and mass merchant programs were initiated by the retailers, respondents said.

Eighty-eight percent of respondents who are committed to scanning said they would be using internally prepared bar code tickets by the end of 1991. One third said they are now internally bar coding over 90% of their total items carried. Last year, 20% said they were internally bar coding.

Internal bar code standard



EDI protocol preferences



Source: Deloitte & Touche

UPC-A continues to be the bar-code standard preferred for internal use. Three quarters of the larger retailers said they use, or plan to use, UPC-A marking for internal bar coding. Among specialty stores, one half plan to use UPC-A.

Implementation of scanning at the point of sale has increased significantly since 1989, the survey found. Forty percent of respondents indicated they have installed scanning in some or all of their stores vs. 18% last year.

Of those retailers that scan, 21% said they scan all items carried. Fifty-four percent of respondents that scan indicated they use price look-up. This includes 80% of the mass merchants and 70% of the larger retailers.

Of those retailers currently using PLU, 73% do it for all items carried. A minority of respondents do PLU for event items (8%) and/or selected categories (16%).

Seventeen percent of respondents said they have installed flatbed scanners. However, by a wide margin, wands and hand-held guns are still the most common scanning technology.

The survey found manual entry is the most common method (78%) of transferring information from the vendor's catalog to the retailer's merchandise file. However, nearly a half of respondents said they plan to use electronic catalogs for information transferral.

In addition, respondents said they plan to use bar coding for a variety of non-POS functions in the future. A large majority (81%) said they plan to use bar coding for taking inventory. Fifty-eight percent said they plan to use bar coding for warehouse functions.

Meanwhile, 36% said they plan to use bar coding for shelf stocking purposes. Nearly half said they will use bar coding for inbound/outbound shipping purposes.

Most retailers cited the investment

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costs of POS scanning and equipment as the single major barrier to implementing scanning at the point of sale. Among non-apparel specialty merchants, the lack of vendor marked goods was cited as the major barrier.

More than one half of respondents said they are using or plan to use EDI with their vendors. Among the larger retailers, 87% said they are currently using or testing EDI with selected vendors.

Mass merchants (73%) and department stores (61%) indicated the strongest commitment to EDI planning and implementation. Gaining a competitive advantage was cited by these retailers as the primary motivation for establishing an EDI partnership.

Meanwhile, shortening the reorder cycle, developing a Quick Response capability and reducing inventory levels were cited as the major advantages of implementing EDI.

Respondents showed strong support for the VICS/ANSI X.12 protocol. More than 60% chose it as their EDI protocol of choice.

Mailbox: Most retailers cited a third party "mailbox" service as the preferred EDI implementation approach. The exception was mass merchants, 42% of whom said they prefer a direct link with the vendor.

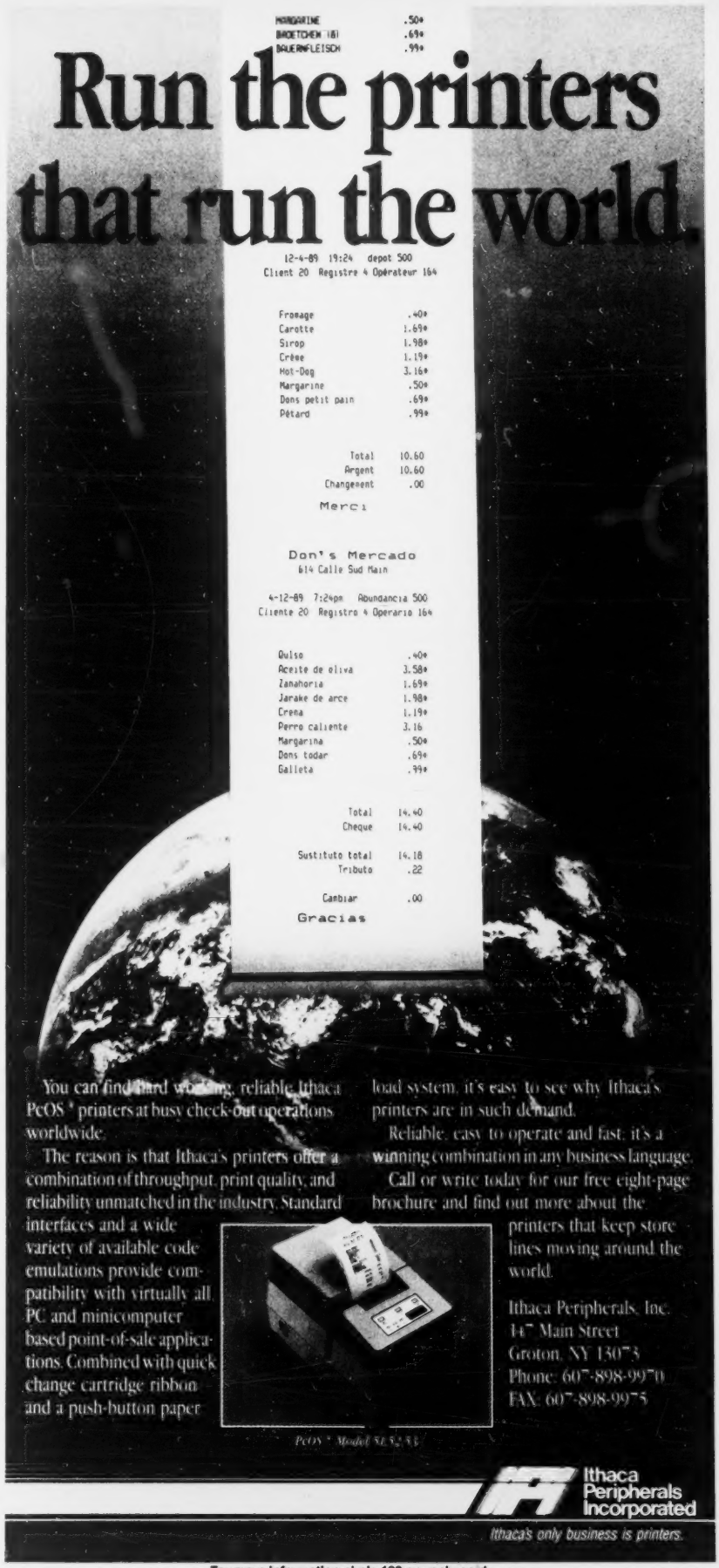
By contrast, 94% of department store respondents who are committed to EDI said they are current or planned subscribers to a third party "mailbox" service.

When it comes to EDI translation, department store retailers favor software provided by a third party network (48%). Mass merchants prefer custom developed software (30%) and packaged software (32%). Specialty retailers also have a strong preference for packaged software.

The survey found there has been a significant increase in the current utilization of EDI transactions. Planned use has also increased dramatically.

Purchase order transactions are currently used by 33% of the respondents, compared with 14% last year. In addition, the planned use of the sales information transaction has more than doubled since 1989.

A lack of industry standards was cited as the major barrier to wider implementation of EDI. Another barrier cited was retailers' lack of perception of EDI benefits. Among department stores and apparel specialty stores, the primary barrier cited was investment costs. ■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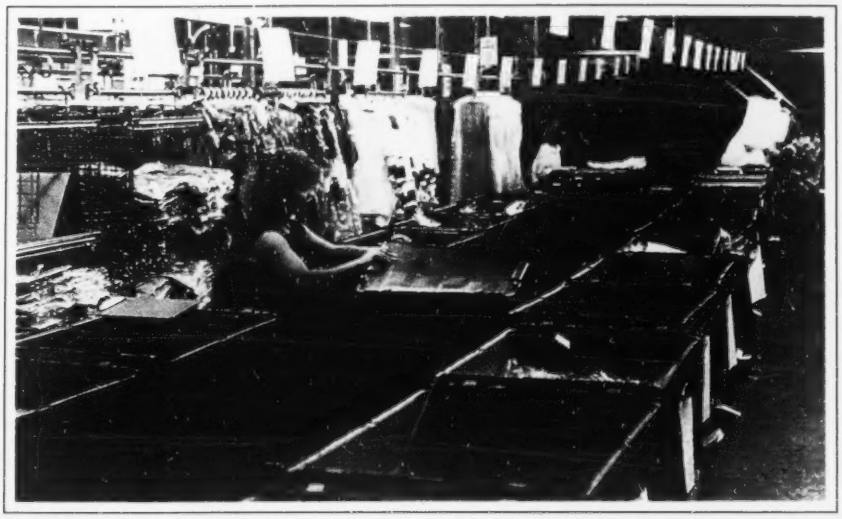
POLL SHOWS SHIFT TOWARD CUSTOMER SERVICE

LOGISTICS PLANNING PLAYS KEY ROLE IN STRATEGY FOR THE '90s



***By 1993 apparel retailers** will increase automation and improve distribution center management.*

Being in stock on key items, maintaining the quality of merchandise, making it easy for customers to shop, and adjusting rapidly to different price strategies: These are the critical issues facing retail logistics executives who responded to a Coopers & Lybrand survey assessing retail logistics issues and trends.

The results of the survey demonstrate that retailers are paying more than just lip service to improved customer service. This signals a shift away from issues related solely to cost control and improved profitability, the major trend throughout most of the 1980s.

Instead, logistics executives are seeking to balance the desire to upgrade customer service with the continuing need to keep a sharp eye on expenses and profits. Exactly how retailers are working to maintain this balance was the subject of the Coopers & Lybrand study.

Participants in the survey include logistics executives representing discount stores, apparel specialty stores, department stores and supermarkets. The participants represent chains both large and small.

What all have in common is a recognition that logistics planning must be moved out of the distribution center and into the boardroom, where more strategic decisions can be made.

Discount retailers: When it comes to improving customer service, logistics executives in the discount industry report that bettering in-stock position, changing pricing policies, and increasing the ease of shopping are the actions considered most critical *(see chart 1)*.

To deal with these issues, respondents report that they are improving distribution management and increasing the use of automation.

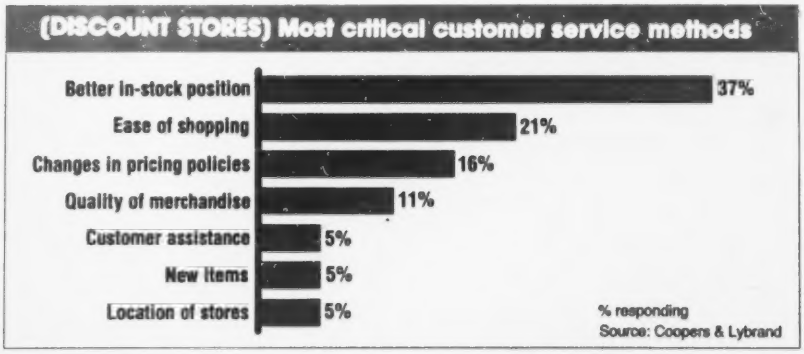
Improved inventory management, increased use of information technology and general expense reductions are methods also being pursued, but less vigorously *(see chart 2)*.

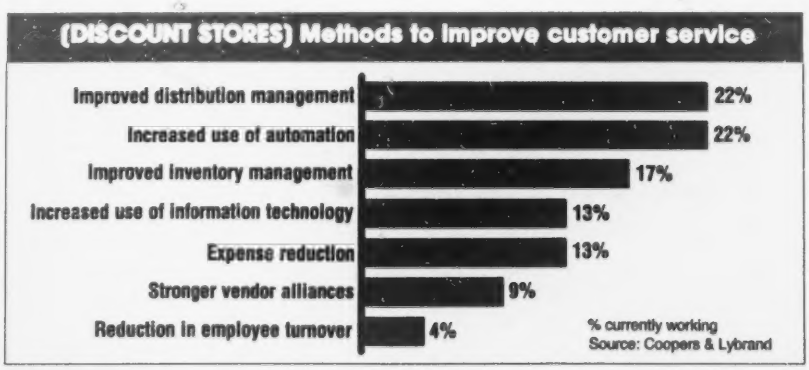
It is in better inventory management, however, where discount logistics executives expect to see the greatest changes occurring by 1993. Over one quarter of the survey's discount participants expect to achieve significant improvements by then.

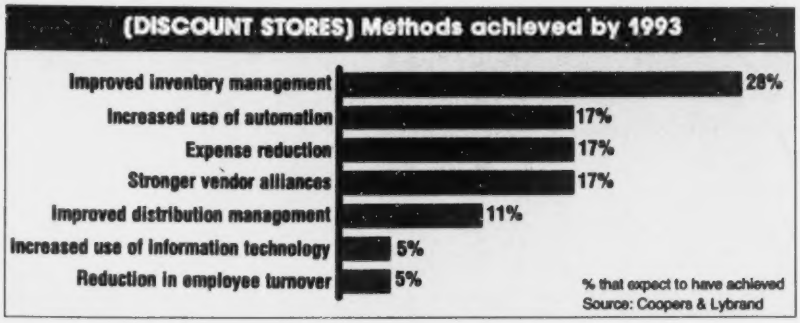
Other areas where changes are indicated include: the increased use of automation, reduction in expenses and the creation of stronger vendor alliances *(see chart 3)*.

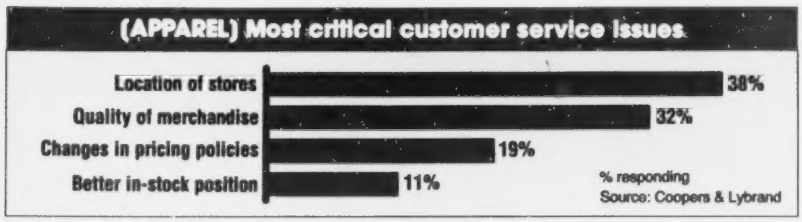
Establishing these alliances is likely to receive a much higher priority in the years ahead, since the ability to share information more quickly will be key quicker merchandise flow.

While discounters agree that reducing employee turnover is an important ingredient in bettering customer service, there is no evidence









that they will be much closer to solving the problem by 1993.

When it comes to the specific actions they are taking to improve inventory management, discounters are placing emphasis on:

☐ reducing network cycle time;
☐ improving merchandise allocation techniques;
☐ having merchandise assortments more responsive to individual store characteristics.

In the future, the ability to measure store/space productivity by sku/product line (along with the capability to have greater input from stores on merchandise selection) are areas that will receive greater focus, report the survey respondents.

As for improved distribution management, greater automation and increased utilization of technology are two methods being pursued. Joint vendor visits and service merchandisers are also being used, but to a more moderate degree.

In order to move merchandise from distribution centers to stores, both greater consistency of shipments and better scheduling of deliveries have been accomplished, according to the discounters surveyed.

They indicate that in the future 100% vendor/DC ticketing will become more important. There is little support, though, for increased use of weekend store receiving or bar-coded store receiving at the case level.

At the distribution centers themselves, retailers are using techniques such as post allocation of merchandise, pools stocks, flow through, and scheduled receiving to support improved logistics processes.

However, less than half of the respondents report that they are using techniques such as innerpack distribution, pick-and-pack, quality control, owned/leased trucks, or returns consolidation to gain any competitive advantages.

Regarding relations with vendors, more than half of the discounters routinely take action when it comes to late/early shipments or poor vendor performance.

The survey participants likewise report that when it comes to the vendor/DC interface, the most critical form of communication is notification of deliveries.

Throughout the discount store logistics pipeline, the increased use of information technology is likely to play a greater role in the future.

Opportunities include: expert systems, executive information systems, computer networking, telecommunications networking, electronic data interchange and the new data architectures.

To date, however, the major emphasis has been on automatic replenishment, user ad-hoc reporting, electronic data interchange and exception reporting.

At the same time, the increased use of automation is already adding efficiency and accuracy to the logistics process. Survey respondents cite, in particular, the use of bar-code reading devices at store level (although their use for DC applications remains limited).

Apparel specialty stores: The key aspects of customer service for apparel specialty store retailers gaining emphasis include:

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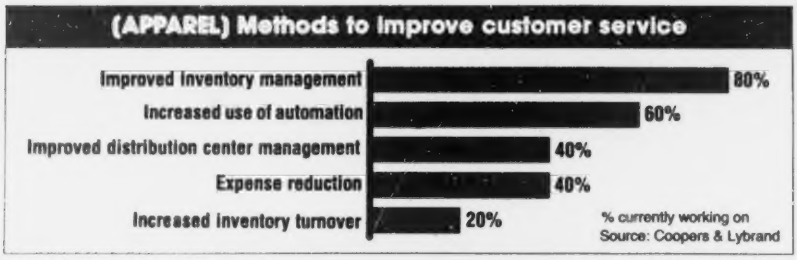

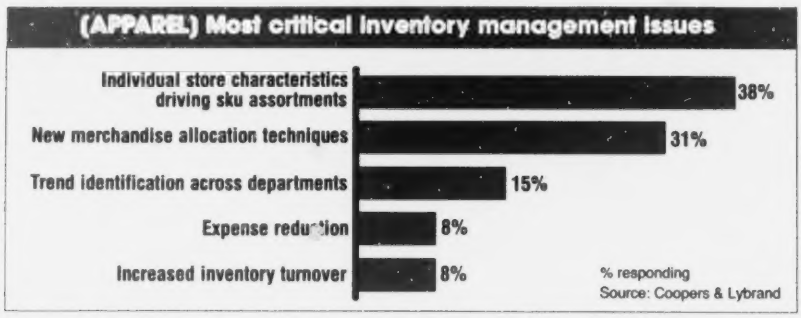

- ☐ convenient store locations;
- ☐ quality of merchandise;
- ☐ pricing policies.

Other aspects likely to receive greater emphasis include: better in-stock positions, ease of shopping and the increasingly perceived need to include more new and/or unexpected items in the merchandise mix.

To achieve these goals logistics executives report putting a greater concentration on improved inventory management, better distribution management, increased use of technology, expense reduction and stronger vendor alliances.

Specialty retailers believe that they are close to achieving better inventory management through the use of automation in DCs and in improved communication with their vendors *(see chart 5)*.

Apparel retailers report that by 1993 they will increase the use of automation and improve distribution center management.

Zeroing in on inventory management, retailers report that between now and 1993 significant improvements will be made in the following areas:

- ☐ reducing network cycle time;
- ☐ implementing on-line planning systems;
- ☐ identifing trends across departments.

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For now, though, they believe their most critical tasks are to allow individual store characteristics to drive sku assortments, and to add new merchandise allocation techniques *(see chart 6)*.

Another area receiving emphasis is the use of information technology. Decision support systems, in particular, are being developed and utilized with increasing frequency. EDI and computer networking will be achievable in the near future, say the survey respondents, but they see relatively little need for new data architecture.

As for the use of bar-code readers, most believe that by 1993 this will be a reality in stores, but not in distribution centers.

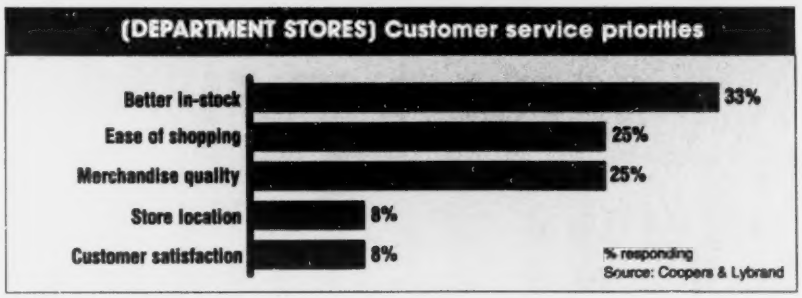
According to the survey results, apparel retailers hope to achieve:

☐ a reduction of two days in vendor to selling floor cycle time;

☐ a 10% increase in on-hand inventory accuracy levels;

☐ a reduction of markdowns to a low of 20%;

☐ the lowering of operating expenses by up to 5%.



Department stores: Better in-stock positions, improving the ease of shopping and upgrading merchandise quality rank as the three most important issues facing department store logistics executives.

Improved inventory management, greater use of technology, reductions in employee turnover and better distribution management are all areas where additional efforts are taking place.

When it comes to achieving improved inventory management the department store participants are unanimous in their conviction that the most urgent goal is to reduce inventory markdowns. The actions they believe are most critical to achieve this are related to reducing network cycle time *(see chart 8)*.

At store level, methods they are using to help manage inventories include: bar coding of merchandise, POS, PLU and on-line sales history reports. A majority of the department store respondents negotiate overstock return privileges with their vendors to help keep inventories in check.

Over the next few years, automa-

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tion will come more into play as bar-code receiving at both the store and DC levels is installed.

In distribution centers, the move toward automation is well under way, evidenced by computer-directed putaway, greater use of radio frequency-based systems and automated movement of merchandise.

Supermarkets: The supermarket industry operators who participated in this survey were unanimous in agreeing that promoting ease of shopping needs to be their No. 1 priority in terms of customer service.

The second most critical issue they identify is the quality of merchandise, followed by store location, better in-stock positions and changes in pricing policies.

As for the role of logistics in dealing with these issues, supermarket retailers indicate that they are concentrating on improved inventory management, better distribution management, and decreased employee turnover *(see chart 9)*.

An overwhelming majority believe that by 1993 they will have achieved superiority in their use of information technology, along with significantly greater utilization of automation applications.

These improvements are expected to result in a greater ability to tailor assortments to individual store characteristics, more efficient allocation techniques, and significant reductions in the entire network cycle.

Looking at more specific actions, reducing network cycle time is receiving the greatest emphasis, according to the survey participants.

Joint vendor/buyer visits and the use of service merchandisers to help reduce cycle time are ingrained into most logistics cycles.

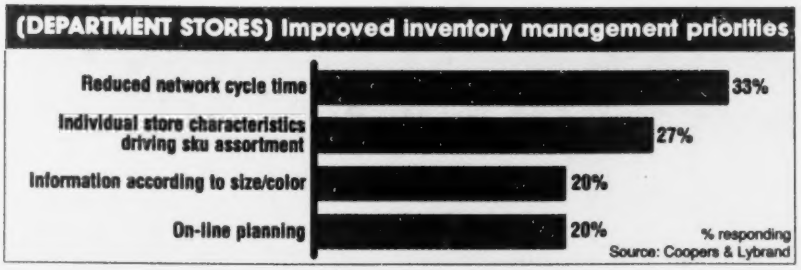
The availability of bar-coded cartons will be an important ingredient in improving the flow of merchandise. Scanning and sortations of cartons are systems already in place at the stores of about one-half of the respondents.

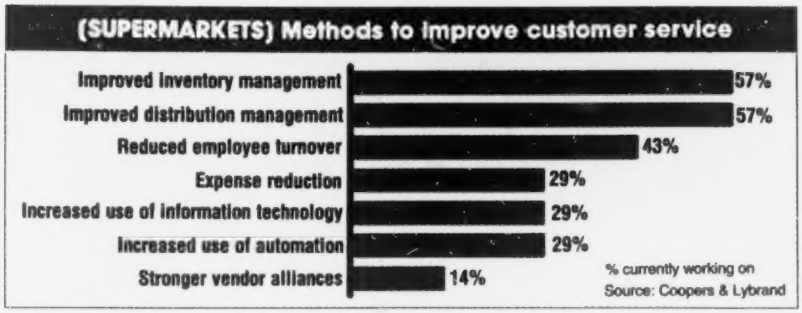
Other actions being aggressively pursued include upgrading systems capabilities such as:

- ☐ executive information systems;
- ☐ user ad-hoc reporting;
- ☐ electronic data interchange;
- ☐ computer networking.

Trends the supermarket logistics executives expect to see include automatic computer-generated replenishment and new data architecture.

Supermarket distribution execu-





tives believe that it will be possible for their industry to achieve an annual inventory turnover rate of 26 times. They also believe that network cycle time can be cut by up to 5%, and that shrinkage can be maintained at 1%.

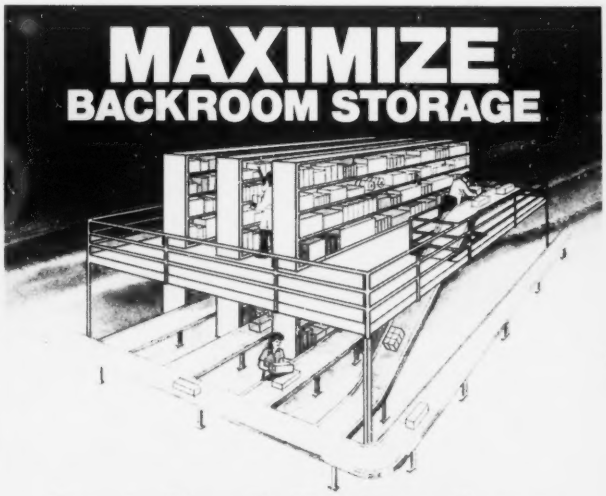
In the future: Squeezing time out of the logistics network, responding more to store characteristics through tailored merchandise assortments, finding new ways to listen to the customer, and holding the line on expenses will all be necessary actions for those who thrive in the 1990s.

These imperatives add up to a new, exciting era for U.S. retailers. But in order to benefit, they must be certain to carefully manage people, capital or time, particularly in the critical "learning curve" period between when their investment is made and when it begins to yield payback.

Those retailers who become aggressive agents of change, making certain that customers are truly being heard, and responding accordingly, will be the major beneficiaries in the always changing retail environment. ■

This report was researched and written by a team of retail distribution experts at Coopers & Lybrand headed by Marge Meek.

For more information circle 156 on reply card



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SPECIALTY STORES BOAST BEST GAINS

A MODERATE MARCH FOR MOST MERCHANDISERS

Most of the nation's biggest retailers turned in gains for March that were moderate, at best. Some specialty retailers, however, continued their strong showings.

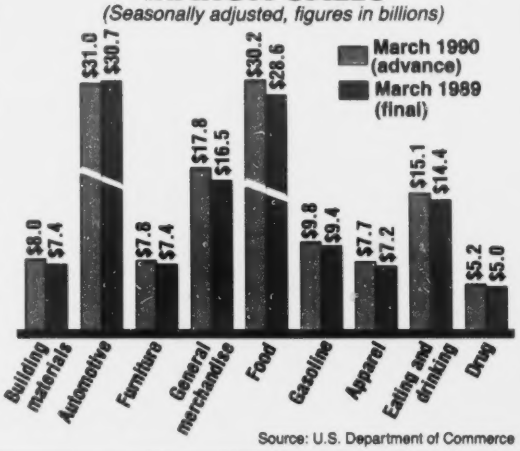
The Gap, for example, posted a 20.1% sales increase to $161 million. Gantos reported sales were up 14.4% to $23 million. Gottschalks department store, meanwhile, posted a rise of 18.3% to $21 million.

Except for Wal-Mart, which was up 26.5%, general merchandisers continued their soft trends. Sales at Woolworth slipped 1.1%, while results at Sears were up only 1.3%. March marks the first anniversary of the inception of Sears' everyday low pricing strategy. Ames Department Stores was hardest hit, as sales dropped 12.1% to $387 million, from $440 million. Comparable-store sales dropped 13.5%.

Sales at Mercantile Stores dropped 3.6%, to $204 million, and same-store sales were down 3.9%. At Montgomery Ward, sales increased 1.8%, to $399 million. Same-store results were not disclosed.

MARCH SALES

(Seasonally adjusted, figures in billions)



Source: U.S. Department of Commerce

CHAIN PERFORMANCE

Company	March '90 sales (000)	% change	% change comp. stores	YTD sales (000)	% change YTD	% change YTD comp. stores
Sears	$2,983,322	+1.3	+1.6	$5,110,156	+0.7	+1.6
K mart	2,725,141	+8.7	−1.1	4,629,866	+11.0	+1.1
Wal-Mart	2,428,000	+26.5	+12.0	4,379,000	+29.1	+14.0
Penney	1,351,000	+9.8	+8.7	2,231,000	+9.0	+8.0
Dayton Hudson	1,180,000	+14.6	+8.2	2,000,000	+14.2	+7.4
May	840,900	+7.5	+2.7	1,440,000	+8.8	+4.8
Melville[1]	687,137	+2.0	−3.8	1,616,942	+7.1	+1.1
Walgreen[1]	510,693	+8.7	+5.0	1,471,053	+11.6	+8.6
Woolworth	476,000	−1.1	−3.7	807,000	+4.6	+2.1
Ames	387,000	−12.1	−13.5	650,000	−7.5	−9.2
Ward	399,167	+1.8	N/R	698,168	+2.0	N/R
The Limited	426,800	+8.4	+4.0	744,900	+13.0	+9.0
Carter Hawley Hale	223,800	−1.9	−2.4	399,900	+2.0	−2.0
Mercantile	203,755	−3.5	−3.9	329,693	+0.2	−0.3
Circuit City[2]	159,300	+26.0	+6.0	159,300	+26.0	+6.0
Hills	196,000	+12.4	+5.7	311,997	+23.9	+12.8
The Gap	161,000	+20.1	+12.0	284,000	+23.0	+15.0
Ross's	116,227	+3.2	+0.1	228,931	+9.4	+5.3
Neiman-Marcus Group[3]	146,200	+5.2	+2.3	1,192,000	+14.3	N/R
Edison Bros.[1]	94,200	+5.1	N/R	161,000	+9.2	N/R
Jamesway	70,519	+6.0	+2.0	N/R	N/R	N/R
Ross	70,000	+6.0	-6.0	113,000	+7.0	−5.0
Dollar General	43,300	N/C	−4.5	81,700	N/C	−4.4
Best Buy[2]	51,000	+21.0	+4.0	51,000	+21.0	+4.0
Gottschalks	21,054	+18.3	+10.4	35,103	+22.0	+12.5
Claire's	20,915	+43.0	+7.0	34,675	+53.0	+14.0

[1]fiscal year ends Dec. 31 [2]fiscal year ends Feb. 28 [3]fiscal year ends July 31
N/R = not reported N/C = no change

Source: Company reports

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SALES

	4th qtr. (000 omitted)	% change	YTD (000 omitted)	% change
CATALOG STORE CHAINS				
J.C. Penney*	5,344,000	+ 8.8	16,405,000	+ 7.3
Sears, Roebuck & Co.*	9,548,800	+ 0.3	31,599,200	+ 4.4
DEPARTMENT STORES				
Carter Hawley Hale[2]*	984,867	+ 5.8	1,643,635	+ 4.9
Dillard	1,126,573	+ 24.1	3,159,544	+ 19.2
Gottschalks*	93,388	+ 28.6	236,765	+ 20.8
Jacobson's	130,592	+ 8.3	394,181	+ 10.6
R.H. Macy[1]	1,709,203	+ 5.2	1,709,203	+ 5.2
Mayt	3,238,000	+ 11.1	9,526,000	13.4
Mercantile	774,542	+ 1.1	2,312,802	+ 2.1
Neiman Marcus Group[2]	541,094	+ 20.4	940,152	+ 20.4
Nordstrom	857,483	+ 12.1	2,671,114	+ 14.7
Strawbridge & Clothier	350,878	+ 8.7	950,306	+ 5.1
Younkers	110,792	– 2.8	316,698	+ 1.0
DISCOUNT STORES				
Best Products[3]	415,299	– 4.2	1,236,119	– 0.1
Consolidated	208,159	– 3.5	608,681	– 2.9
Dollar General	192,836	+ 1.0	615,148	– 0.4
Dayton Hudson	4,485,000	+ 9.4	13,644,000	+ 11.8
Family Dollar[2]	227,426	+ 16.3	434,210	+ 18.2
Hills	719,876	+ 25.5	2,075,603	+ 24.2
Jamesway	287,537	+ 9.1	855,124	+ 9.3
K mart	9,751,500	+ 15.9	29,532,700	+ 8.2
Pic 'N' Save	177,695	+ 10.4	475,210	+ 18.3
Rose's	487,458	+ 9.4	1,507,560	+ 4.7
Service Merchandise	1,402,865	+ 8.2	2,307,110	+ 6.9
Wal-Mart	8,107,486	+ 24.1	25,810,656	+ 25.0
SHOE/SPECIALTY CHAINS				
Brown Groupt	483,354	+ 4.5	1,820,547	+ 6.7
Edison Bros.*	367,100	+ 12.9	1,073,500	+ 16.9
Genesco	139,736	+ 8.5	492,248	+ 6.4
Melville	2,518,946	+ 9.9	7,553,971	+ 11.4
U.S. Shoe*	758,298	+ 10.9	2,557,158	+ 9.1
Woolworth	2,795,000	+ 9.8	8,820,000	+ 9.1
APPAREL CHAINS				
Charming Shoppes	242,720	+ 9.6	808,637	+ 11.5
Deb Shops	64,230	+ 0.5	201,900	+ 4.0
Designs	27,613	+ 41.7	78,674	+ 36.4
Frederick's of Hollywood[1]	21,647	+ 24.3	21,647	+ 24.3
Gantos	74,897	+ 32.5	238,156	+ 39.9
The Gap	545,131	+ 28.7	1,586,596	+ 26.7
Paul Harris	78,105	+ 15.7	235,978	+ 21.1
The Limited	1,582,566	+ 16.7	4,647,916	+ 14.2
Merry-Go-Round	184,619	+ 72.9	478,923	+ 60.2
One Price Clothing	29,333	+ 33.9	88,754	+ 39.1
Petrie	387,868	+ 0.6	1,257,522	+ 3.2
OFF-PRICE APPAREL				
Banker's Note	12,705	+ 56.5	43,888	+ 19.5
Burlington Coat Factory[2]	362,771	+ 18.3	494,335	+ 18.7
Clothestime*	44,961	+ 3.6	187,047	+ 9.1
Dress Barn[2]	68,371	+ 8.4	137,686	+ 11.2
Ross	230,674	+ 14.5	734,164	+ 17.1
S&K*	22,196	+ 19.6	60,972	+ 16.3
Syms	96,296	+ 7.1	300,078	+ 6.2
TJX†	618,640	+ 9.1	2,148,735	+ 11.9
WAREHOUSE WHOLESALE CLUBS				
Bizmart[3]	38,810	+236.6	87,670	+368.0
Costco[2]	978,434	+ 40.4	1,812,422	+ 42.0
Office Club	47,377	+144.0	146,719	+181.7
Office Depot*	103,840	+113.1	314,587	+138.3
Price[2]	1,092,975	+ 5.6	2,909,530	+ 11.8
Staples*	57,892	+ 66.2	181,699	+ 86.4
Waban	556,992	+ 17.1	2,056,512	+ 24.4
Warehouse Club[1]*	72,767	– 2.5	72,767	– 2.5
Wholesale Club	192,769	+ 45.7	569,665	+ 41.7

EARNINGS

	4th qtr. (000 omitted)	% change	YTD (000 omitted)	% change
CATALOG STORE CHAINS				
J.C. Penney*	367,000	+ 24.0	822,000	+ 23.1
Sears, Roebuck & Co.*	368,600	NA	646,900	+ 2.5
DEPARTMENT STORE CHAINS				
Carter Hawley Hale[2]*	20,040	– 8.7	16,660	– 7.2
Dillard	85,517	+ 30.2	148,092	+ 30.1
Gottschalks*	5,754	+ 47.7	3,688	– 26.7
Jacobson's	7,708	+ 1.7	11,801	+ 6.9
R.H. Macy[1]	(33,120)	NA	(33,120)	NA
Mayt	283,000	+ 23.0	515,000	+ 15.0
Mercantile	58,641	+ 2.3	136,343	– 5.6
Neiman Marcus Group[2]	18,494	+ 33.5	30,393	+ 27.8
Nordstrom	31,422	– 33.9	114,909	– 6.8
Strawbridge & Clothier	25,626	+ 22.3	31,159	+ 14.3
Younkers	5,860	– 37.4	3,706	– 55.3
DISCOUNT STORES				
Best Products[3]	(30,871)	NA	(93,072)	NA
Consolidated	(4,552)	NA	(6,954)	NA
Dollar General	7,282	+ 22.9	12,377	+ 23.6
Dayton Hudson	250,000	+ 37.4	410,000	+ 42.9
Family Dollar[2]	9,276	+ 19.4	15,262	+ 15.7
Hills	27,360	+ 30.1	2,908	– 74.7
Jamesway	4,606	+ 23.7	5,785	+ 40.2
K mart	(20,500)	NA	322,700	– 59.8
Pic n' Save	14,526	– 38.9	30,876	– 34.2
Rose's	7,088	+ 9.7	8,926	– 45.4
Service Merchandise	74,241	– 7.9	71,991	– 5.9
Wal-Mart	425,862	+ 31.8	1,075,900	+ 28.5
SHOE/SPECIALTY CHAINS				
Brown Groupt	10,606	+833.6	30,827	+ 2.3
Edison Bros.*	30,800	+ 18.5	61,200	+ 68.6
Genesco	7,975	– 16.2	18,871	+ 24.5
Melville	238,109	+ 16.0	398,076	+ 12.3
U.S. Shoe*	23,200	+ 10.0	56,587	+177.9
Woolworth	175,000	+ 21.5	329,000	+ 14.2
APPAREL CHAINS				
Charming Shoppes	10,657	– 37.4	36,410	– 4.6
Deb Shops	9,863	+ 10.3	17,640	+ 28.3
Designs	(189)	NA	(1,661)	NA
Frederick's of Hollywood[1]	407	+171.3	407	+171.3
Gantos	3,184	+ 12.3	4,947	+ 14.1
The Gap	34,205	+ 6.2	97,628	+ 31.5
Paul Harris	2,132	+329.8	1,939	NA
The Limited	153,087	+ 27.4	346,926	+ 41.5
Merry-Go-Round	11,010	+ 79.1	22,245	+ 99.3
One Price Clothing	1,352	+ 22.3	3,839	– 0.1
Petrie	19,642	+ 4.2	32,265	– 8.0
OFF-PRICE APPAREL				
Banker's Note	(860)	NA	(533)	NA
Burlington Coat Factory[2]	34,831	+ 25.3	30,770	+ 22.4
Clothestime*	(4,232)	NA	461	NA
Dress Barn[2]	1,792	– 62.8	6,188	– 37.8
Ross	15,117	– 7.4	29,840	+ 13.7
S&K*	1,473	+ 29.8	2,626	+ 21.7
Syms	8,886	+ 0.8	19,218	+ 2.6
TJX†	25,183	+142.9	86,754	+ 57.3
WAREHOUSE WHOLESALE CLUBS				
Bizmart[3]	435	NA	(1,660)	NA
Costco[2]	14,983	+ 79.3	21,844	+ 95.9
Office Club	573	NA	(2,372)	NA
Office Depot*	1,634	+507.4	5,941	+ 88.7
Price[2]	25,887	+ 1.3	70,208	+ 9.0
Staples*	2,030	+136.6	4,249	NA
Waban	7,186	+ 69.9	28,765	+ 67.0
Warehouse Club[1]*	306	– 41.8	306	– 41.8
Wholesale Club	4,759	+ 65.5	6,148	+ 35.0

NA not applicable because of loss in either current or comparable period
NC no change
* before extraordinary items or changes in accounting principles
† continuing operations only
f first quarter figures

[2]second quarter figures
[3]third quarter figures
[4]fourth quarter figures
Source: Company reports

SALES

	4th qtr. (000 omitted)	% change	YTD (000 omitted)	% change
HARD LINES CHAINS				
Best Buy[3]	198,286	+ 15.3	423,750	+ 5.7
Blockbuster Ent.	130,408	+ 97.3	402,538	+123.9
Child World	404,637	– 0.9	830,269	+ 2.9
Circuit City[3]	525,886	+ 21.1	1,405,473	+ 21.4
Claire's	78,310	+ 54.6	190,130	+ 49.4
Fabri-Centers	105,959	+ 17.4	333,347	+ 14.6
Helig-Meyers*	105,402	+ 18.6	393,408	+ 11.9
House of Fabrics	104,082	+ 30.2	357,392	+ 5.7
Lechters	63,139	+ 27.9	156,833	+ 29.9
Lionel	226,567	+ 2.8	428,848	+ 4.9
Michaels	104,078	+ 9.4	289,754	+ 16.1
Oshmans*	108,718	+ 4.2	317,197	+ 4.2
Pep Boys-M,M,J*	215,566	+ 28.3	798,691	+ 21.8
Pier 1 Imports[4]	131,349	+ 34.0	380,134	+ 25.5
Tandy[2]	1,456,588	+ 3.8	2,442,565	+ 4.4
Toys 'R' Us	2,328,481	+ 23.2	4,787,830	+ 19.7
Trans World Music	118,417	+ 14.6	312,808	+ 16.6
Williams-Sonoma	83,461	+ 30.0	218,171	+ 25.3
SUPERMARKETS				
Albertson's	1,940,071	+ 2.7	7,422,663	+ 10.0
A&P	2,567,724	+ 5.1	11,147,997	+ 10.7
American	6,142,156	+ 14.0	22,004,154	+ 19.1
Delchamps[2]	235,440	+ 4.6	470,143	+ 5.2
Giant Food	1,056,640	+ 9.3	3,248,942	+ 8.8
Eagle Food Centers*	307,440	+ 11.3	1,130,355	+ 6.0
Food Lion	1,530,492	+ 21.2	4,717,066	+ 23.6
Hannaford Bros.*	405,081	+ 14.5	1,520,600	+ 20.5
Kroger*	4,653,050	+ 0.1	19,103,671	+ 0.3
Marsh[3]	238,195	+ 11.5	757,616	+ 10.1
Penn Traffic*	787,802	+ 81.2	2,699,847	+128.8
Safeway*	4,515,000	+ 4.6	14,325,000	+ 5.2
Smith's Food & Drug	478,016	+ 20.8	1,731,559	+ 24.3
Village Super Markets[2]	174,001	+ 4.1	328,178	+ 4.6
Vons	1,244,100	+ 5.7	5,220,700	+ 33.3
Weis Markets	323,971	– 1.1	1,239,272	+ 4.2
Winn-Dixie[2]	3,000,000	+ 7.0	5,100,000	+ 7.0
CONVENIENCE STORES				
Casey's General Store[3]	120,424	+ 20.6	381,949	+ 21.9
Circle K[3]	872,534	– 2.5	2,828,659	+ 10.4
National Convenience[2]	247,429	– 9.0	533,021	– 2.6
Uni-Marts[1]	57,963	+ 22.9	57,963	+ 22.9
DRUG STORES				
Arbor[2]	90,492	+ 12.0	169,669	+ 14.3
Big B*	132,667	+ 59.9	417,717	+ 54.0
Drug Emporium[3]	120,627	+ 20.3	354,235	+ 20.5
Fay's	161,685	+ 7.9	574,061	+ 9.0
Genovese	110,438	+ 2.5	405,126	+ 10.6
Longs	604,542	+ 10.0	2,110,574	+ 11.0
Perry[1]	179,090	– 2.8	179,090	– 2.8
Rite Aid†	857,601	+ 4.7	3,172,797	+ 10.6
Walgreen[1]	1,386,804	+ 14.5	1,386,804	+ 14.5
HOME CENTERS				
Grossman's*	182,494	– 63.9	1,052,095	– 7.8
Hechinger*	310,915	+ 26.4	1,229,572	+ 20.6
Home Depot	713,249	+ 35.9	2,758,535	+ 38.0
Lowe's	599,549	+ 5.3	2,650,547	+ 5.3
Wolohan Lumber*	64,915	+ 1.0	272,132	+ 5.6
NON-STORE RETAILERS				
Family Shopping Network[3]*	3,394	– 7.2	8,753	+ 12.3
Home Shopping Network[2]*	261,936	+ 26.2	517,163	+ 26.7
Lands' End	201,000	+ 6.3	545,200	+ 19.6
QVC Network	283,069	+319.1	453,325	+ 23.5
Spiegel	670,144	+ 19.4	1,695,806	+ 20.7
Lillian Vernon[3]	56,216	– 0.6	112,365	+ 10.0

EARNINGS

	4th qtr. (000 omitted)	% change	YTD (000 omitted)	% change
HARD LINES CHAINS				
Best Buy[3]	6,291	+ 77.0	5,594	+ 26.6
Blockbuster Ent.	15,625	+188.1	44,152	+151.9
Child World	20,226	– 11.7	5,883	– 53.2
Circuit City[3]	14,600	+ 6.9	42,187	+ 7.5
Claire's	11,727	+ 41.8	19,461	+174.2
Fabri-Centers	6,702	+ 66.2	8,760	+ 72.0
Helig Meyers*	3,921	+ 54.3	18,450	+ 8.1
House of Fabrics	5,595	+ 18.4	11,111	– 2.2
Lechters	7,139	+ 30.7	9,021	+ 28.9
Lionel	12,847	– 7.7	343	– 91.4
Michaels	(933)	NA	13	– 99.7
Oshmans	8,312	– 56.8	(580)	NA
Pep Boys-M,M,J*	8,454	– 16.1	35,063	– 7.0
Pier 1 Imports[4]	5,739	+ 32.5	19,752	+ 16.4
Tandy	117,633	– 12.9	180,387	– 9.8
Toys 'R' Us	241,759	+ 23.0	321,080	+ 19.8
Trans World Music	10,131	+ 23.0	13,337	– 1.3
Williams-Sonoma	7,227	+ 60.9	8,969	+ 72.3
SUPERMARKETS				
Albertson's	60,280	+ 16.2	196,551	+ 20.9
A&P	34,509	+ 12.8	146,698	+ 15.0
American	53,127	+162.6	118,129	+ 20.2
Delchamps[2]	2,806	NA	5,769	+114.2
Giant Food	38,782	+ 8.6	108,399	+ 10.8
Eagle Food Centers*	3,095	+ 43.6	10,548	+ 83.8
Food Lion	46,815	+ 36.4	139,775	+ 24.3
Hannaford Bros.*	7,859	+ 16.1	37,428	+ 29.3
Kroger	5,330	NA	(16,251)	NA
Marsh[3]	3,043	+ 21.0	9,025	+ 30.4
Penn Traffic*	(2,800)	NA	(27,055)	NA
Safeway*	3,000	NA	(21,000)	NA
Smith's Food & Drug	7,281	+ 54.6	26,131	+ 47.6
Village Super Markets[2]	1,609	+ 0.6	2,523	– 13.1
Vons	3,000	NA	(25,100)	NA
Weis Markets	24,084	+ 3.5	86,429	+ .6
Winn-Dixie[2]	41,800	+ 20.8	66,800	+ 2.0
CONVENIENCE STORES				
Casey's General Store[3]	1,970	+ 14.7	7,760	– 5.4
Circle K[3]	(28,133)	NA	(25,517)	NA
National Convenience[2]	(655)	NA	6,739	NA
Uni-Marts[1]	841	+ 1.1	841	+ 1.1
DRUG STORES				
Arbor[2]	3,658	+ 15.8	6,057	+ 28.1
Big B*	820	– 63.9	3,715	– 44.7
Drug Emporium[3]	1,400	– 19.1	5,530	+ 13.1
Fay's	3,515	– 26.5	10,363	+ 3.5
Genovese	656	– 74.3	2,771	– 49.8
Longs	18,905	+ 11.5	61,294	+ 9.7
Perry[1]	3,033	– 27.9	3,033	– 27.9
Rite Aid†	34,951	– 0.3	81,893	– 11.1
Walgreen[1]	28,662	+ 15.9	28,662	+ 15.9
HOME CENTERS				
Grossman's*	1,326	+126.3	17,644	– 33.3
Hechinger*	8,485	– 34.0	30,989	– 36.8
Home Depot	29,585	+ 56.6	111,954	– 45.9
Lowe's	10,121	– 14.2	74,912	– 8.3
Wolohan Lumber*	2,436	– 14.9	11,089	– 1.2
NON-STORE RETAILERS				
Family Shopping Network[3]*	(22)	NA	(38)	NA
Home Shopping Network[2]*	27,074	+137.3	11,818	+127.1
Lands' End	16,500	+ 2.5	29,100	– 9.1
QVC Network	3,362	– 21.0	6,347	– 29.5
Spiegel	49,490	+ 21.4	73,282	+ 28.7
Lillian Vernon[3]	5,857	+ 9.0	7,869	+ 39.3

N/A = not applicable because of loss in either current or comparable period
N/C = no change
*before extraordinary items or changes in accounting principles
†continuing operations only
[1]first quarter figures
[2]second quarter figures
[3]third quarter figures
[4]fourth quarter figures
Source: Company reports